

34490

DEED
VOL 1485 PAGE 359
GENERAL WARRANT & DEED

THE STATE OF TEXAS §
COUNTY OF BRAZORIA §

KNOW ALL MEN BY THESE PRESENTS:

That GULFCO, INC., a Texas corporation (Grantor) acting herein by and through its duly authorized officers, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) cash and other good and valuable consideration paid, and secured to be paid as hereinafter stated by FISH ENGINEERING & CONSTRUCTION, INC., the receipt of which is hereby acknowledged, has granted, sold and conveyed, and by these presents does grant, sell and convey unto the said FISH ENGINEERING & CONSTRUCTION, INC., a Texas corporation, (Grantee) all of that certain tract of land situated in Brazoria County, Texas, described in the attached Schedule "A", together with all improvements thereon.

Of the consideration, the sum of One Million One Hundred Five Thousand, Seven Hundred Sixty and No/100 Dollars (\$1,105,760) is evidenced by, and payable in accordance with the terms and provisions of, one certain Vendor's Lien Note (the "Wrap Around Note") of even date herewith, executed by Grantee and payable to the order of Grantor in stipulated quarterly installments, including interest as recited therein, containing the usual acceleration of maturity and attorney fee collection clauses and reciting that the payment thereof is secured by a Vendor's Lien on the above described property, as hereinafter reserved, and additionally secured by a Deed of Trust Lien on the same property as granted in a Deed of Trust (the "Wrap Around Deed of Trust") of even date with said Wrap Around Note from Grantee to Raymond J. Fields, Trustee, for the benefit of Grantor.

TO HAVE AND TO HOLD the above described property, together with all and singular the rights and appurtenances thereunto in anywise belonging unto the said Grantee, its successors

STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY Jay

9123948



and assigns forever; and Grantor does hereby bind itself and its successors to warrant and forever defend all and singular the above described and herein conveyed property unto the Grantee, its successors and assigns, against the claims of all persons whomsoever lawfully claiming or to claim the same, or any part thereof.

This conveyance is made by Grantor subject to the matters set forth in Schedule A-1 attached hereto.

The Wrap Around Deed of Trust is second, subordinate and inferior unto that certain Deed of Trust (the "Underlying Lien") of even date herewith covering the above described property in favor of First Freeport National Bank in Freeport, Texas, and securing a promissory note (the "Underlying Note") of Grantor dated of even date herewith in the amount of \$506,000, and payable in quarterly installments of \$40,000 each commencing on February 12, 1980 with the balance of said note being due and payable on or before three (3) years from the date thereof. So long as no default exists in the payment of the Wrap Around Note, Grantor, its successors and assigns, shall be obligated to timely make all payments due on the Underlying Note. Anything herein to the contrary notwithstanding, Grantor agrees that Grantee shall have the right to elect to make timely payment of the Underlying Note direct to the holder thereof, and in the event of such direct payment by Grantee, or its assigns, the Wrap Around Note shall be credited in the amount of any such direct payment made to the holder of the Underlying Note.

IT IS EXPRESSLY agreed and understood that the Vendor's Lien is herein and hereby retained against the above described property to secure the full and final payment of the above described Wrap Around Note, together with all interests and other charges thereon and all renewals or extensions thereof, when and whereupon this Deed shall become absolute.

-2-

STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY _____



DEED
VOL 1485 PAGE 361

EXECUTED this 12th day of November, 1979.

GULFCO, INC.

ATTEST:

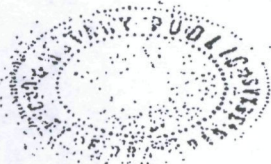
Bettye Murrell
Bettye A. Murrell

By B. L. Tanner
B. L. Tanner

THE STATE OF TEXAS §
 §
COUNTY OF BRAZORIA §

BEFORE ME, the undersigned authority, on this day personally appeared B. L. TANNER, PRESIDENT of GULFCO, INC., known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and considerations therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL this 12th day of November, 1979.



Madalyn Reichenbach
Notary Public in and for
Brazoria County, Texas
MADALYNE REICHENBACH
NOTARY PUBLIC IN AND FOR BRAZORIA COUNTY, TEXAS

-3-

STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY Joyce

Tract No. 1:

Field notes for Tract No. 21, out of the Brazos Coast Investment Company Subdivision No. 8, in the A. Calvit League, Abstract No. 51, Brazoria County, Texas, and being three separate tracts and being all of the said Tract No. 21, and lying North of the Intracoastal Canal and being described as follows:

Beginning at an iron rod in the Northeast line of the said Tract No. 21, which bears South 45 degrees 36' East a distance of 20.0 feet from the original North corner of the said Tract No. 21, and being in the Southeast right-of-way line of County Road No. 756;

Thence South 45 degrees 36' East a distance of 661.0 feet to a point for corner and being on the bank of the Intracoastal Canal;

Thence Southwesterly along the bank of the Intracoastal Canal with the following meanders:

S. 48 degrees 44' W. a distance of 66.11 feet,

S. 50 degrees 30' W. a distance of 132.60 feet,

S. 42 degrees 40' W. a distance of 65.96 feet to a

point for corner and being in the Southwest line of the said Tract No. 21.

Thence North 45 degrees 36' West along the Southwest line of the said Tract No. 21 a distance of 654.0 feet to an iron rod for corner and being in the Southeast right-of-way line of County Road No. 756;

Thence North 44 degrees 24' East along the Southeast right-of-way line of County Road No. 756 a distance of 263.7 feet to the Place of Beginning and containing 3.974 acres of land, more or less.

Tract No. 2:

Tract No. 22, Brazos Coast Investment Company Subdivision, Division No. 8, F. J. Calvit League, Abstract 51, in Brazoria County, Texas, according to the map or plat thereof duly recorded in the office of the County Clerk of Brazoria County, Texas, the same being the same property conveyed to Gulfco Marine Maintenance, Inc., from B. L. Tanner by deed dated the 14th day of May, 1970, of record in Volume 1060, Page 535, Deed Records of Brazoria County, Texas, to which reference here is made for all purposes.

Tract No. 3:

Tract No. 56, Brazos Coast Investment Company Subdivision No. 8, F. J. Calvit League, Abstract 51, Brazoria County, Texas, the same being the same property conveyed to Gulfco Marine Maintenance, Inc., from B. G. Sandlin by deed dated the 14th day of May, 1970, of record in Volume 1060, Page 537, Deed Records of Brazoria County, Texas, to which reference is here made for all purposes.

All right, title and interest of Gulfco, Inc. (to the extent such interest is assignable) in and to a certain first right of refusal granted by Chromalloy American Corporation by letter dated March 30, 1979, and covering tracts 23, 24, 25, 26, 27 and 55 in Division 8 of the Brazos Coast Investment Company Subdivision in the F. J. Calvit League, Abstract 51, Brazoria County, Texas

(RECORDED AS PER ORIGINAL)

STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.

JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY _____



DEED

VOL 1485 PAGE 363

SCHEDULE A-1 - TITLE EXCEPTIONS

- (1) Any right, title, interest or claim of any character had or asserted by the State of Texas or by any government or governmental authority or by the public generally in or to that part of the property herein described affected by the ebb and flow of the tide.
- (2) Road right-of-way as described in instruments recorded in Volume 798, Page 685, Volume 798 pages 679-681, Deed Records, Brazoria County, Texas.
- (3) Easements to United States of America as described in instruments recorded in Volume 298, Page 5, Volume 319, Page 38; Volume 319, Page 40; Volume 319, Page 48; Volume 320, Page 341, Deed Records, Brazoria County, Texas.
- (4) Minerals as described in instrument from J. W. Stone to Mary Ethel Paine, dated September 12, 1950, recorded in Volume 486, Page 472; from J. W. Stone to Mary Ethel Paine, dated March 11, 1957, recorded in Volume 681, Page 26; from H. Marilyn Christie to Kay Christie, et al, recorded in Volume 859, Page 269; from T. T. Stratton to R. M. Lee, dated March 4, 1936, recorded in Volume 276, Page 302; from J. H. Tigner to B. M. Cooley, et al, dated June 11, 1958, recorded in Volume 719, Page 390, Deed Records, Brazoria County, Texas, and all rights incident thereto.
- (5) One certain Deed of Trust of even date herewith executed by Gulfco, Inc. to Ralph E. David, Trustee, of record in Volume 657, Page 163 of the Deed of Trust Records of Brazoria County, Texas, to secure payment of one certain promissory note of even date therewith in the original principal sum of \$506,000 executed by Gulfco, Inc. and payable to the order of First Freeport National Bank, said note bearing interest as therein set out and payable in eleven quarterly installments of \$40,000 each (principal and interest) commencing February 12, 1980, and the principal balance of said note, including all accrued interest, being due and payable on or before November 12, 1982.

STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY _____

Joy

CERTIFICATE OF CORPORATE RESOLUTION

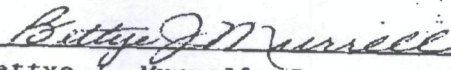
I, Bettye J. Murrell, Secretary of Gulfco, Inc., a Texas corporation, hereby certify that the following is a true and correct copy of resolutions adopted by the sole stockholder of said Corporation on the 7th day of November, 1979:

RESOLVED, That the Corporation sell to Fish Engineering & Construction, Inc., a corporation, for such price and upon such terms and conditions as in the discretionary judgment of the president of the Corporation shall be appropriate, all of the real property and other assets described in Exhibit A attached hereto and made a part hereof.

RESOLVED FURTHER, That the President be, and he hereby is, authorized to execute and deliver on behalf of the Corporation all deeds, notes, deeds of trust, contracts, assignments and any and all other documents of any kind whatsoever which may be necessary or appropriate in the premises.

I further certify that said above resolutions remain in full force and effect and have not been amended or revoked as of the date of this certificate.

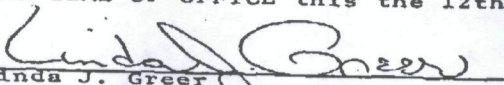
Certified to this the 12th day of November, 1979.


Bettye J. Murrell, Secretary
Gulfco, Inc.

THE STATE OF TEXAS I
COUNTY OF BRAZORIA I

BEFORE ME, the undersigned authority, on this day personally appeared BETTYE J. MURRELL, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that she executed the same for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 12th day of November, 1979.


Linda J. Greer
Notary Public in and for
Brazoria County, Texas
My commission expires: 09/30/80



STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.

JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY



DEED
VOL 1485 PAGE 365

EXHIBIT A

Description of property to be conveyed,
transferred, and delivered to Fish
Engineering & Construction, Inc.

1. The following described land including all improvements located thereon: See Exhibit 1 attached.

2. All leasehold interests, furniture, fixtures, equipment, machinery, spare parts, supplies, motor vehicles, apparatus, tools, implements, appliances and other tangible personal property owned by the Corporation and which the President of the Corporation and Fish Engineering & Construction, Inc. mutually agree to be included in such sale, conveyance, and transfer, together with all books, records, documentation, licenses, permits and other property of whatsoever nature as the President and Fish may agree, LESS AND EXCEPT:

- (a) Cash on hand
- (b) Accounts receivable
- (c) Work in progress
- (d) Goodwill
- (e) Corporate name, trade names, etc.
- (f) Miscellaneous items such as insurance claims, various books and records not pertaining directly to the assets to be sold

STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.

JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY _____



DEED
VOL 1485 PAGE 366

EXHIBIT 1

Tract No. 1:

Field notes for Tract No. 21, out of the Brazos Coast Investment Company Subdivision No. 8, in the A. Calvit League, Abstract No. 51, Brazoria County, Texas, and being three separate tracts and being all of the said Tract No. 21, and lying North of the Intracoastal Canal and being described as follows:

Beginning at an iron rod in the Northeast line of the said Tract No. 21, which bears South 45 degrees 36' East a distance of 20.0 feet from the original North corner of the said Tract No. 21, and being in the Southeast right-of-way line of County Road No. 756;

Thence South 45 degrees 36' East a distance of 661.0 feet to a point for corner and being on the bank of the Intracoastal Canal;

Thence Southwesterly along the bank of the Intracoastal Canal with the following meanders:

S. 48 degrees 44' W. a distance of 66.11 feet,

S. 50 degrees 30' W. a distance of 132.60 feet,

S. 42 degrees 40' W. a distance of 65.96 feet to a

point for corner and being in the Southwest line of the said Tract No. 21.

Thence North 45 degrees 36' West along the Southwest line of the said Tract No. 21 a distance of 654.0 feet to an iron rod for corner and being in the Southeast right-of-way line of County Road No. 756;

Thence North 44 degrees 24' East along the Southeast right-of-way line of County Road No. 756 a distance of 263.7 feet to the Place of Beginning and containing 3.974 acres of land, more or less.

Tract No. 2:

Tract No. 22, Brazos Coast Investment Company Subdivision, Division No. 8, F. J. Calvit League, Abstract 51, in Brazoria County, Texas, according to the map or plat thereof duly recorded in the office of the County Clerk of Brazoria County, Texas, the same being the same property conveyed to Gulfco Marine Maintenance, Inc., from B. L. Tanner by deed dated the 14th day of May, 1970, of record in Volume 1060, Page 535, Deed Records of Brazoria County, Texas, to which reference here is made for all purposes.

Tract No. 3:

Tract No. 56, Brazos Coast Investment Company Subdivision No. 8, F. J. Calvit League, Abstract 51, Brazoria County, Texas, the same being the same property conveyed to Gulfco Marine Maintenance, Inc., from B. G. Sandlin by deed dated the 14th day of May, 1970, of record in Volume 1060, Page 537, Deed Records of Brazoria County, Texas, to which reference is here made for all purposes.

FILED FOR RECORD
AT 8:12 O'CLOCK P.M.

NOV 16 1979

H. R. STEVENS, JR.
CLERK COUNTY COURT, BRAZORIA CO., TEXAS
BY *H. R. Stevens, Jr.* DEPUTY

STATE OF TEXAS COUNTY OF BRAZORIA

I certify that the above and foregoing is a full, true and correct photographic copy of the original record on file in my office including redactions, if any, of social security numbers. Given under my hand and seal of the court in my lawful custody and possession.
JOYCE HUDMAN, BRAZORIA COUNTY CLERK

BY *Joyce Hudman*